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U.S. Dept. of the Treasury

Know your taxes

[Washington, D.C.]

[1941]

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KNOW YOUR TAXES

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TAX SAVINGS PLAN

A Message to Taxpayers from the Secretary of the Treasury

Through our representatives in Congress we have decided upon an "all-out" defense program. We have also expressed our preference for paying as much as possible of the cost of defense out of current earnings.

Your Government, therefore, is anxious that each taxpayer know as promptly as possible what his income tax bill will be. As a service to the taxpayers, I have had prepared the attached tables showing what you will have to pay in the coming year, and how much of your monthly income you should set aside regularly for tax payments.

Tax Savings Notes are now being sold by the Treasury because thousands of citizens asked for a plan to enable them to save money systematically and conveniently for this purpose. When you examine the attached tables you will, I think, see the usefulness of these Treasury Notes in helping you to meet your own tax payments next year. I am sure that your neighborhood bank will be glad to help you start such a savings program. If you wish any additional information, I shall be glad to have you write to me at the Treasury Department, Washington, D. C.

Henry Morgenthau Jr.
Secretary of the Treasury

October 20, 1941.

THE attached tables show how much you will have to pay in individual income taxes on 1941 salary and wage incomes of selected sizes and the savings needed to meet these payments.

If your gross income is not more than \$3,000 and consists wholly of salaries, wages, other compensation for personal services, dividends, interest, rent, annuities, or royalties, you may make your tax payments in accordance with the instructions contained in Form 1040-A. In this case your tax will be slightly different from that shown in the following tables, but the monthly savings necessary will be approximately the same.

PC¹ Table showing how much you will have to pay in individual income taxes on salary and wage incomes of selected sizes and the monthly savings needed to meet these 1941 income tax payments.¹

Single person—Not head of family—No dependents

MAR 7	If your net income from salary or wages is—	You will have to pay, under the 1941 Act—	You will need to save every month to meet 1941 tax payments—
	\$750		
	\$800	\$3	(2)
	\$900	11	\$1
	\$1,000	21	2
	\$1,100	31	3
	\$1,200	40	3
	\$1,300	50	4
	\$1,400	59	5
	\$1,500	69	6
	\$2,000	117	10
	\$2,500	165	14
	\$3,000	221	18
	\$3,500	284	24
	\$4,000	347	29
	\$5,000	483	40
	\$6,000	649	54
	\$7,000	825	69
	\$8,000	1,031	86
	\$9,000	1,247	104
	\$10,000	1,493	124
	\$11,000	1,749	146
	\$12,000	2,035	170
	\$13,000	2,331	194
	\$14,000	2,657	221
	\$15,000	2,994	250
	\$16,000	3,354	280
	\$17,000	3,722	310
	\$18,000	4,112	343
	\$19,000	4,509	376
	\$20,000	4,929	411
	\$21,000	5,357	446
	\$22,000	5,807	484
	\$23,000	6,264	522
	\$24,000	6,744	562
	\$25,000	7,224	602

¹ Computed to the nearest dollar.

² Less than 50 cents.

Table showing how much you will have to pay in individual income taxes on salary and wage incomes of selected sizes and the monthly savings needed to meet these 1941 income tax payments.¹

Married person living with husband or wife—No dependents

If your net income from salary or wages is—	You will have to pay, under the 1941 Act—	You will need to save every month to meet 1941 tax payments—
\$1,500		
\$1,600	\$6	\$1
\$1,700	13	1
\$1,800	23	2
\$1,900	32	3
\$2,000	42	4
\$2,100	52	4
\$2,200	61	5
\$2,300	71	6
\$2,400	80	7
\$2,500	90	8
\$3,000	138	12
\$3,500	186	16
\$4,000	249	21
\$4,500	312	26
\$5,000	375	31
\$6,000	521	43
\$7,000	687	57
\$8,000	873	73
\$9,000	1,079	90
\$10,000	1,305	109
\$11,000	1,551	129
\$12,000	1,817	151
\$13,000	2,103	175
\$14,000	2,409	201
\$15,000	2,739	228
\$16,000	3,084	257
\$17,000	3,444	287
\$18,000	3,819	318
\$19,000	4,209	351
\$20,000	4,614	385
\$21,000	5,034	420
\$22,000	5,469	456
\$23,000	5,919	493
\$24,000	6,384	532
\$25,000	6,864	572

¹ Computed to the nearest dollar.

Table showing how much you will have to pay in individual income taxes on salary and wage incomes of selected sizes and the monthly savings needed to meet these 1941 income tax payments.¹

Married person living with husband or wife—One dependent

If your net income from salary or wages is—	You will have to pay, under the 1941 Act—	You will need to save every month to meet 1941 tax payments—
\$1,500		
\$1,600		
\$1,700		
\$1,800		
\$1,900		
\$2,000	\$6	\$1
\$2,100	12	1
\$2,200	21	2
\$2,300	31	3
\$2,400	40	3
\$2,500	50	4
\$3,000	98	8
\$3,500	146	12
\$4,000	197	16
\$4,500	260	22
\$5,000	323	27
\$6,000	453	38
\$7,000	619	52
\$8,000	789	66
\$9,000	995	83
\$10,000	1,205	100
\$11,000	1,451	121
\$12,000	1,701	142
\$13,000	1,987	166
\$14,000	2,277	190
\$15,000	2,607	217
\$16,000	2,940	245
\$17,000	3,300	275
\$18,000	3,663	305
\$19,000	4,053	338
\$20,000	4,446	371
\$21,000	4,866	406
\$22,000	5,289	441
\$23,000	5,739	478
\$24,000	6,192	516
\$25,000	6,672	556

¹ Computed to the nearest dollar.

Table showing how much you will have to pay in individual income taxes on salary and wage incomes of selected sizes and the monthly savings needed to meet these 1941 income tax payments.¹

Married person living with husband or wife—Two dependents

If your net income from salary or wages is—	You will have to pay, under the 1941 Act—	You will need to save every month to meet 1941 tax payments—
\$1,500		
\$1,600		
\$1,700		
\$1,800		
\$1,900		
\$2,000		
\$2,100		
\$2,200		
\$2,300		
\$2,400	\$6	\$1
\$2,500	12	1
\$3,000	58	5
\$3,500	106	9
\$4,000	154	13
\$4,500	208	17
\$5,000	271	23
\$6,000	397	33
\$7,000	551	46
\$8,000	717	60
\$9,000	911	76
\$10,000	1,117	93
\$11,000	1,351	113
\$12,000	1,597	133
\$13,000	1,871	156
\$14,000	2,157	180
\$15,000	2,475	206
\$16,000	2,805	234
\$17,000	3,156	263
\$18,000	3,516	293
\$19,000	3,897	325
\$20,000	4,287	357
\$21,000	4,698	392
\$22,000	5,118	427
\$23,000	5,559	463
\$24,000	6,009	501
\$25,000	6,480	540

¹ Computed to the nearest dollar.

Table showing how much you will have to pay in individual income taxes on salary and wage incomes of selected sizes and the monthly savings needed to meet these 1941 income tax payments.¹

Married person living with husband or wife—Three dependents

If your net income from salary or wages is—	You will have to pay, under the 1941 Act—	You will need to save every month to meet 1941 tax payments—
\$1,500		
\$1,600		
\$1,700		
\$1,800		
\$1,900		
\$2,000		
\$2,100		
\$2,200		
\$2,300		
\$2,400		
\$2,500		
\$3,000		\$18
\$3,500		66
\$4,000		114
\$4,500		162
\$5,000		219
\$6,000		345
\$7,000		483
\$8,000		649
\$9,000		827
\$10,000		1,033
\$11,000		1,251
\$12,000		1,497
\$13,000		1,755
\$14,000		2,041
\$15,000		2,343
\$16,000		2,673
\$17,000		3,012
\$18,000		3,372
\$19,000		3,741
\$20,000		4,131
\$21,000		4,530
\$22,000		4,950
\$23,000		5,379
\$24,000		5,829
\$25,000		6,288

¹ Computed to the nearest dollar.

START SAVING NOW *to make tax payments easier*

You will see from the tables that if your net income for 1941 is \$5,000 and you are a single person with no dependents, you must save at the rate of \$40 every month or \$483 a year for your Federal income taxes. If you are married but have no dependents, your savings for taxes should amount to \$31 per month or \$375 a year. If you are married and have one dependent, you must save \$27 per month or \$323 a year. If you are married and have two dependents, you must save \$23 per month or \$271 a year. If you are married and have three dependents, you must save \$18 per month or \$219 a year for the payment of Federal income taxes.

CONSULT YOUR BANK *about Tax Savings Notes*

The Tax Savings Notes being offered by the Treasury to make it easier for taxpayers to plan ahead are being issued in two series, both dated August 1, 1941, and maturing August 1, 1943. They bear interest only when used to pay income taxes up to and including the month when the tax payment is made. The notes cannot be presented for payment of income taxes before January 1, 1942, and must be held by the purchaser at least three months if they are to be used for that purpose. On January 1 of each year hereafter, two new series of Notes will be provided so that a taxpayer can always purchase Notes during the entire year in which he is receiving his income for use in payment of taxes due the following year. Plan now to save some part of your income during the remaining months of this calendar year to be used for payment of Federal income taxes.

The Treasury urges that you go immediately to your neighborhood bank to secure detailed information about the Tax Savings Plan and how you personally can best take advantage of it. Treasury Department Circular No. 667 describing the Tax Savings Notes in detail has been sent to all banks, where you will find someone who will be glad to answer any questions.

It is extremely important that the increased Federal income taxes vitally necessary for National Defense be provided for in your budget as you would provide for other expenses.

**END OF
TITLE**